



FOR IMMEDIATE RELEASE

Deutsche Bank says MOU regarding APP and Appointment of Judicial Managers go hand in hand

SINGAPORE, 10 JULY 2002 – Deutsche Bank sees the MOU between IBRA and the ECAs, as an important step in the right direction to push the Widjaja family towards a consensual restructuring. In particular, Deutsche Bank regards steps to be initiated such as cash control mechanisms, to prevent diversion of funds, as vital to the process. Creditors have been insisting on this for some time to no avail. Deutsche Bank therefore considers that a consensual restructuring is most likely to be achieved under the stewardship of independent judicial managers working with IBRA and the other creditors. Accordingly Deutsche Bank's petition for judicial management is complementary to the initiative commenced by IBRA and the ECAs.

Deutsche Bank has also been served recently an affidavit by Center Solutions, a unit of Zurich Financial Services Group. The affidavit reinforces the need for judicial managers and Deutsche Bank believes that other APP creditors will also share their concerns.

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